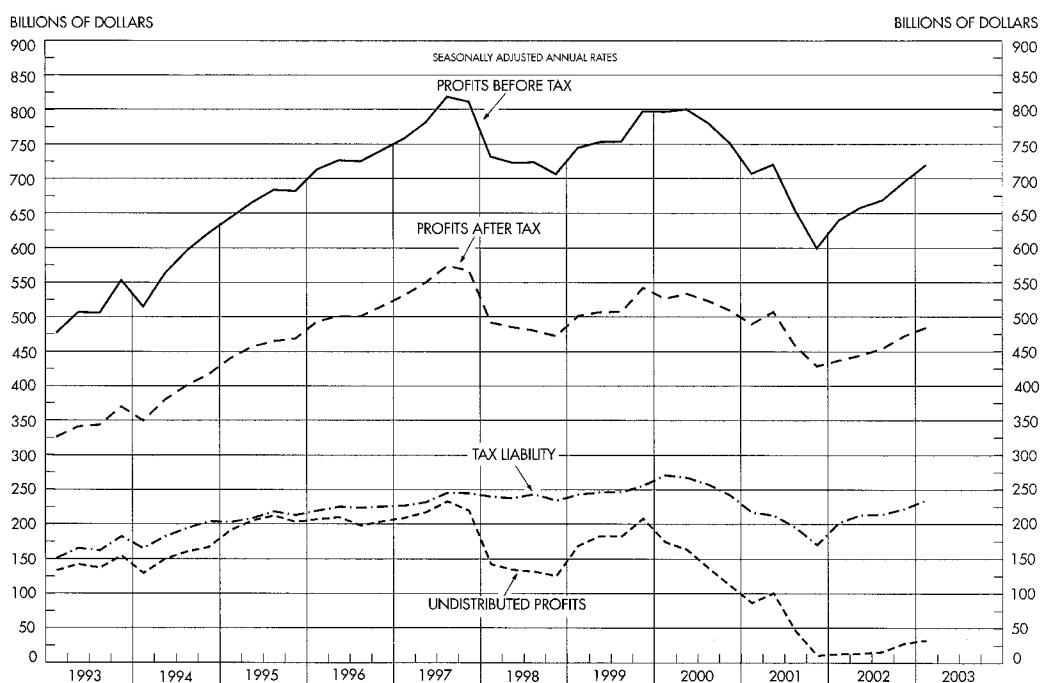


CORPORATE PROFITS

In the first quarter of 2003, according to preliminary estimates, corporate profits before tax rose \$24.6 billion (annual rate) and profits after tax rose \$11.9 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment ¹								Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment			
	Total ²	Domestic industries									Total	Dividends	Undistributed profits				
		Total	Financial	Nonfinancial													
				Total ³	Manufacturing	Transportation ⁴	Wholesale	Retail									
1993	506.4	429.6	127.9	301.7	108.4	69.6	28.2	39.7	510.4	165.4	345.0	203.1	141.9	-4.0			
1994	561.0	483.7	114.7	369.0	139.6	82.9	33.1	46.6	573.4	186.7	386.7	234.9	151.8	-12.4			
1995	650.2	558.2	154.3	403.8	166.1	85.8	29.4	44.1	668.5	211.0	457.5	254.2	203.3	-18.3			
1996	729.4	628.6	165.3	463.3	181.2	91.4	42.6	52.9	726.3	223.6	502.7	297.7	205.0	3.1			
1997	800.8	690.2	185.7	504.5	195.2	85.0	49.2	63.9	792.4	237.2	555.2	335.2	220.0	8.4			
1998	739.4	637.2	158.4	478.8	164.3	79.1	55.9	73.8	721.1	238.8	482.3	348.7	133.6	18.3			
1999	757.9	637.6	181.7	455.9	157.5	57.2	54.4	75.6	762.1	247.8	514.3	328.4	185.9	-4.2			
2000	767.3	624.0	201.0	423.0	159.8	36.6	62.1	73.4	782.3	259.4	522.9	376.1	146.8	-15.0			
2001	675.1	524.4	190.6	333.7	83.4	27.7	44.8	79.1	670.2	199.3	470.9	409.6	61.2	5.0			
2002	658.3	539.0	217.3	321.7	92.6	16.7	47.3	81.2	665.2	213.3	451.9	434.3	17.6	-6.9			
1999: III	739.6	624.0	183.2	440.9	155.8	53.1	50.0	71.0	753.4	246.3	507.1	324.3	182.8	-13.8			
IV	781.0	644.5	198.4	446.1	154.0	58.6	56.4	72.3	797.6	255.7	542.0	333.5	208.5	-16.6			
2000: I	774.3	642.7	201.7	441.0	167.6	43.6	57.3	77.7	796.9	270.8	526.1	351.1	174.9	-22.6			
II	784.2	642.7	193.1	449.7	176.1	35.7	66.7	74.1	800.5	267.3	533.3	369.7	163.6	-16.4			
III	772.3	626.9	204.5	422.4	160.7	34.4	67.1	74.0	780.6	257.4	523.2	386.1	137.1	-8.3			
IV	738.6	583.6	204.9	378.8	134.6	32.8	57.4	67.9	751.1	241.9	509.2	397.6	111.6	-12.5			
2001: I	696.9	560.8	208.2	352.6	92.3	36.6	45.2	75.7	707.0	217.3	489.7	402.9	86.8	-10.1			
II	714.0	553.6	191.6	362.0	99.2	34.3	41.0	77.8	720.2	213.1	507.1	406.5	100.7	-6.2			
III	663.2	521.4	162.7	358.7	91.1	33.3	45.9	82.6	654.3	196.2	458.1	411.4	46.7	8.9			
IV	626.3	461.6	200.1	261.5	50.9	6.5	46.9	80.5	599.1	170.6	428.5	417.7	10.8	27.2			
2002: I	641.3	509.3	218.2	291.1	68.9	15.0	41.2	81.4	639.4	202.4	437.0	424.2	12.8	1.9			
II	652.2	537.1	218.5	318.6	91.9	17.1	44.8	86.0	657.9	213.7	444.3	430.8	13.5	-5.7			
III	653.4	537.3	216.1	321.2	100.5	13.2	44.5	82.5	668.5	214.7	453.8	437.7	16.1	-15.1			
IV	686.4	572.3	216.5	355.8	108.9	21.5	58.9	75.1	694.9	222.4	472.5	444.3	28.2	-8.5			
2003: I ^p	691.1	585.5	226.0	359.5	.....	.....	.....	.....	719.5	235.1	484.4	451.6	32.8	-28.5

¹ See p. 4 for profits with inventory valuation and capital consumption adjustments.

⁴ Transportation and public utilities.

² Includes rest of the world, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

³ Includes industries not shown separately.